

## **TABLE OF CONTENTS**

<b>1</b>	<b>Introduction.....</b>	<b>1</b>
1.1	Research Problem and Purpose .....	4
1.2	Structure of the Thesis.....	9
<b>PART I</b>	<b>POVERTY, FINANCE AND DEVELOPMENT – EXPLORING THE NEXUS.....</b>	<b>11</b>
<b>2</b>	<b>An Overview of Poverty and Pro-Poor Policies .....</b>	<b>12</b>
2.1	Defining and Measuring Poverty .....	12
2.2	Poverty Alleviation as a Policy Goal .....	19
2.2.1	Poverty Alleviation Strategies .....	24
<b>3</b>	<b>The Role of Microfinance in Development .....</b>	<b>35</b>
3.1	Financial Intermediation and Economic Growth.....	35
3.2	Defining Microfinance.....	39
3.2.1	Microinsurance .....	39
3.2.2	Microsaving .....	40
3.2.3	Microcredit.....	41
3.3	The Evolution of Microfinance – A Revolution? .....	45
3.4	Microfinance and Sustainable Livelihoods.....	53
3.4.1	Microfinance and the Farm and Non-farm Economy .....	54
<b>PART II</b>	<b>ANALYTICAL FRAMEWORK .....</b>	<b>59</b>
<b>4</b>	<b>Measuring the Impact of Microfinance .....</b>	<b>60</b>
4.1	Primary Impact Assessments .....	60
4.1.1	The Evaluation Problem .....	63
4.1.2	Assessment Methods.....	67
4.1.2.1	Experimental or Randomised Control Designs .....	67
4.1.2.2	Non-Random or Observational Designs .....	68
4.1.3	A Caveat on The Assessment Methods .....	73
4.2	Reviewing the Reported Impact of Microfinance.....	74

4.2.1	Definitions and Methods of Literature Review .....	75
4.2.2	Recent Reviews of Microfinance Impact Assessments .....	78
<b>5</b>	<b>General Aspects of Meta-Analysis .....</b>	<b>82</b>
5.1	Definition and Historical Development .....	82
5.2	Essential Stages in Meta-analysis .....	84
5.2.1	The Preliminary Stage .....	84
5.2.2	Problem Formulation Stage .....	85
5.2.3	Data Collection Stage .....	86
5.2.4	Data Entry Stage .....	88
5.2.5	Data Analysis and Interpretation Stage.....	90
5.2.6	The Presentation Stage.....	91
5.3	Main Statistical Procedures in Meta-analysis.....	92
5.3.1	For Individual Effect Sizes .....	93
5.3.2	For Combining and Comparing Effect Sizes .....	102
5.4	Strengths and Weaknesses of Meta-analysis .....	109
5.4.1	Strengths of Meta-analysis.....	109
5.4.2	Weaknesses of Meta-analysis .....	110
<b>Part III</b>	<b>META-ANALYSIS APPLIED TO MICROFINANCE .....</b>	<b>115</b>
<b>6</b>	<b>Data Collection and Processing .....</b>	<b>116</b>
6.1	Background Context .....	116
6.2	Search Strategy and Data Coding .....	117
6.3	Scope and Limitations of the Applied Framework .....	126
<b>7</b>	<b>Empirical Analysis and Results.....</b>	<b>133</b>
7.1	Descriptive Analysis of Microfinance Impact Studies .....	133
7.2	An In-depth Analysis of the Impact of Microfinance on Poverty .....	145
7.2.1	The Impact of Microfinance on Food Security .....	156
7.2.2	The Impact of Microfinance on Income Security .....	163
7.2.3	The Impact of Microfinance on General Wellbeing .....	165

<b>8 Summary and Conclusions .....</b>	<b>170</b>
8.1 Summary of the Dissertation .....	170
8.2 Conclusions and Policy Implications .....	173
8.3 Issues for Further Research .....	175
<b>9 Appendices .....</b>	<b>177</b>
<b>10 References .....</b>	<b>196</b>
<b>11 Curriculum Vitae .....</b>	<b>208</b>